



**DOWNTOWN DEVELOPMENT AUTHORITY
BOARD OF DIRECTORS REGULAR MEETING
WEDNESDAY, FEBRUARY 22, 2023 – 3:00 P.M.**

BOARD MEMBERS PRESENT: David Blaszkiewicz
Ehrlich Crain
Melvin Hollowell
James Jenkins
John Naglick
Steve Ogden
Donald Rencher

BOARD MEMBERS ABSENT: Marvin Beatty
Charles Beckham
Austin Black
Richard Hosey
Nicole Sherard-Freeman

OTHERS PRESENT: A. Barrett (Friends of Bowen)
Malachi Barrett
Lora Brand
Kenyetta Bridges (DEGC/DDA)
Call-Out User_1
Cora Capler (DEGC/DDA)
Carrie Comensky (Rocket)
Adam Francis Cuthbert
Adam D
Kofo Domingo
Adam Dwornick
Eric's iphone
Elise Fields (DDP)
Jared Fleisher (Bedrock)
Sean Gray (DEGC/DDA)
Guest
Hepworth C
E Herrada (Friends of Bowen)
Gay Hilger (DEGC/DDA)
David Howell (DEGC/DDA)
iPhone
iPhone Clifton
Lanard Ingram (DEGC/DDA)
Malinda Jensen (DEGC/DDA)



OTHERS PRESENT:

Continued

Kevin Johnson (DEGC/DDA)
Justin
James K
Paul Kako (DEGC/DDA)
Jennifer Kanalos (DEGC/DDA)
Tom Kelly
Tommy Khouang
J Kramek
J Paul Krystyniak
Glen Long, Jr. (DEGC/DDA)
Mitch Mantey
Monika McKay-Polly (DEGC/DDA)
Mike McLauchlan (Ilitch Holdings)
Gage Minkley
Jonathan Mueller (Bedrock)
NBC
Rebecca Navin (DEGC/DDA)
John Nguyen
Kirk Pinho (Crain's Detroit Business)
J C Reindl (Free Press)
George Richards
Sam Rouse (Bedrock)
Trina Scott (Rocket)
Nadia Sesay (Bedrock)
Nevan Shokar (DEGC/DDA)
Ryan Southern
Thomas C5
Tom
Paul Travalini
Brian Vossburg (DEGC/DDA)
David W
Kevin W
Brian Watkins
William's iphone
Kevin Wobbe
Jon Wylie



**MINUTES OF THE DOWNTOWN DEVELOPMENT AUTHORITY
BOARD OF DIRECTORS REGULAR MEETING
DETROIT ECONOMIC GROWTH CORPORATION
500 GRISWOLD, SUITE 2200, DETROIT, MI 48226
WEDNESDAY, FEBRUARY 22, 2023 – 3:00 P.M.**

GENERAL

Call to Order

Vice Chair Blaszkiewicz called the regular meeting of the Downtown Development Authority Board of Directors to order at 3:08 p.m. Roll call was conducted, and a quorum was established.

GENERAL

Approval of Minutes

Mr. Blaszkiewicz asked if there were any additions, deletions, or corrections to the minutes of the January 11, 2023 Regular Board meeting. Hearing none, the Board took the following action:

Mr. Hollowell made a motion approving the January 11, 2023 minutes, as written.
Mr. Jenkins seconded the motion. All were in favor with none opposed.
DDA Resolution Code 23-02-02-652 was unanimously approved.

PROJECTS

Monroe Blocks: Request for Approval of Development Plan and Amendment to Development Agreement

Mr. Shokar advised that in November 2016, the City of Detroit Downtown Development Authority (the “**DDA**”) approved the sale of several properties consisting of the surface parking lot at Farmer and Monroe (“**A Block**”) and the former Bates Garage and National Theatre (“**B Block**”) (collectively, the “**Property**”) to Rosko Development Company LLC (“**Rosko**”). In January, 2019, the DDA and Monroe Phase I LLC and Monroe Phase II LLC (collectively, “**Developer**”), as successors-in-interest to Rosko, closed on the Property under a Development Agreement (the “**Development Agreement**”) relating to the development of a mixed use project comprised primarily of office and retail on the A Block and primarily residential and retail on the B Block (the “**Project**”).



In February 2021, in recognition of ongoing market changes and uncertainties, the DDA Board approved certain amended terms for the Project, including a requirement that Developer submit a revised proposed development plan for the Property (the “**Proposed Plan**”), which would include the incorporation of the National Theatre façade, on or before February 24, 2023. Developer has submitted its Proposed Plan and proposed terms of an amendment to the Development Agreement for the implementation of the Proposed Plan. The proposed amended terms, as well as the Proposed Plan, are set forth in the term sheet attached to the resolution as **Exhibit A** (the “**Proposed Terms**”) and generally summarized as follows:

- The Project will consist of three phases, including a market hall and theatre (Phase A1) and an office tower with retail and structured parking (Phase A2), to be constructed on the A Block, and a mixed-use project including 250-280 residential units, retail and structured parking (Phase B) to be constructed on the B Block.
- Developer may elect the order of construction of the phases, with construction of the first phase to commence by September 1, 2024.
- Commencement of the second or third phases may be delayed for a period of no more than 24 months based on the results of a market demand analysis, provided that the first phase has timely commenced, and the second phase is not Phase B (i.e., office tower).
- Each phase must be completed within 36-38 months after commencement.

DDA staff was supportive of the Proposed Plan and the Proposed Terms and recommended the Board’s approval. A resolution was included for the Board’s consideration.

Mr. Shokar called on the developer to make his presentation to the Board.

Mr. Jared Fleisher introduced himself as Vice President of Government Affairs for the Rocket family companies and provided an informative slide presentation on the proposed Development Plan for the Monroe Blocks and Amendment to the Development Agreement.

Mr. Blaszkievicz called for questions.

Mr. Crain asked Mr. Fleisher to elaborate a bit on how the proposed plan differs from the original plan and what the main differences are. Mr. Fleischer stated the main difference is that the office space is reduced from approximately 800,000 square feet to 400,000 square feet, and the residential component has also decreased. However, they have acquired Cadillac Tower, which is not part of this development plan, but it will remain residential and the number of residential units in the area will remain about the same. The biggest difference is that we are bringing in the theater and market hall. To sustain all of the office space, we need to emphasize living and playing in our CBD.



Mr. Crain asked if by cutting the amount of office space in half diminishes the size of the project. Mr. Fleisher advised that with the addition of the theater and market hall and the increase in parking, the size of the project remains about the same.

Mr. Jenkins complemented Mr. Fleisher on the presentation and how easy it was to follow, and asked if the National Theater was a historical building. Mr. Fleisher responded that it is adjacent to the historic district but not actually in the historic district; however, they intend to go to the Commission with an update of the changes, but approval is not required.

Mr. Fleisher explained the condition in the Term Sheet of requiring that a market analysis be done if construction does not commence on the second phase in 2026 and the rationale for that requirement.

Mr. Blaszkiewicz asked staff to summarize exactly what the Board is being asked to approve today.

Mr. Shokar explained that what the Board is being asked to approve today is the Plan that Mr. Fleisher just presented with the three phases, and the timing behind those three phases—the commencement and completion dates.

Ms. Navin summarized how this differs from the existing Development Agreement.

Mr. Blaszkiewicz thanked Ms. Navin for the summary and asked if there were any additional questions for the development team.

Mr. Jenkins asked if this Plan was better. Mr. Fleisher responded that he thinks this Plan is better and they are confident that long-term they will be able to diversify downtown.

Mr. Blaszkiewicz called for a motion.

Mr. Crain made a motion approving the Monroe Blocks: Development Plan and Amendment to Development Agreement, as presented. Mr. Jenkins seconded the motion. All were in favor with none opposed.

DDA Resolution Code 23-02-112-22 was approved, with Mr. Ogden abstaining.

ADMINISTRATIVE



Downtown Supplemental Lighting and Safety Program – Amendment to Funding Request

Ms. Kanalos reported that in 2002, the City of Detroit Downtown Development Authority (“**DDA**”) and the Downtown Detroit Partnership (“**DDP**”) entered into a Professional Services and Rental Agreement whereby the DDA agreed to provide \$200,000.00 in annual reimbursements to DDP in support of its holiday lighting program that has been centered around the installation of various holiday lighting throughout the DDA Downtown District.

Recently, on December 14, 2022, the DDA Board of Directors approved an allocation of funds for the expanded version of the DDP holiday lighting program which now includes year-round enhanced lighting in dark spots in pedestrian areas in and around public spaces within the DDA Downtown District (the “**Supplemental Lighting Program**”). This funding allocation was for 6 years and totaled \$1,200,000.00, payable in equal installments of \$200,000.00 each year commencing in the 2022-2023 fiscal year. Funding for this Supplemental Lighting Program was comprised of \$200,000.00 from the 2022-2023 fiscal year allocation under the prior Professional Services and Rental Agreement between DDA and DDP, \$102,411.16 in 2021-2022 fiscal year unexpended funds for the holiday lighting program that are remaining in this DDA Plan Table 3 line item allocation, and \$897,588.84 through the reallocation of funds from other DDA Plan Table 3 line items to the Convention Facilities Public Improvements line item.

It has been DDA staff’s intention to provide the remaining funds available to DDP under the prior contract between DDA and DDP as well as provide an allocation of \$1,200,000 for 6 years for the Supplemental Lighting Program. However, due to an administrative oversight, the total amount of funds requested for the Supplemental Lighting Program was not accurately presented to the DDA board. DDA staff desires to continue to support the Supplemental Lighting Program at the previously-approved funding commitment of \$1,200,000.00, payable in annual installments not to exceed \$200,000 from FY 2022-23 through FY 2027-28, but seeks to amend its funding request as follows: (i) in addition to the annual commitment, DDA will provide DDP with the \$102,411.16 in unexpended funds from the holiday lighting program for the Supplemental Lighting Program; and (ii) DDA seeks a reallocation of an amount equal to \$1,000,000.00 from other DDA Plan Table 3 line items to the Convention Facilities Public Improvements line item, as authorized by Section 408.1 of the DDA Plan, in order to fund the Supplemental Lighting Program. The total amount to be provided by DDA for the Supplemental Lighting Program will be \$1,302,411.16.

This was brought to the Board in December, but the \$102,411 in leftover funds from the last year was inadvertently not included. Staff requested amendment of the allocation to include these funds, increasing the amount to \$1,302,411 from \$1,200,000. Ms. Elise Fields of Downtown Detroit Partnership was available on Zoom to answer any questions.



A resolution was included for the Board's consideration.

Mr. Blaszkiewicz called for questions/comments. Hearing none, he called for a motion.

Mr. Ogden made a motion approving the Downtown Supplemental Lighting and Safety Program Amendment to Funding Request, as presented. Mr. Hollowell seconded the motion. All were in favor with none opposed.

DDA Resolution Code 23-02-01-470 was unanimously approved.

OTHER BUSINESS

Mr. Ogden advised that he wanted to make a revision to the minutes that were approved at the beginning of the meeting and questioned what the procedure would be. Ms. Navin said that it required that a Board member make a motion to reconsider.

Mr. Hollowell made a motion to reconsider the approval of the minutes, which was seconded by Mr. Jenkins.

Mr. Ogden stated that in the minutes, where he proposes a "friendly amendment", he would like to refine his statement by adding the language, "specifically the Paradise Valley development area".

Mr. Hollowell made a motion to approve the January 11, 2023 minutes with Mr. Ogden's requested revision. Mr. Jenkins seconded the motion, and the minutes were amended.

DDA Resolution Code 23-02-02-652 was unanimously approved.

PUBLIC COMMENT

None.

ADJOURNMENT

With there being no further business to be brought before the Board, Mr. Ogden made a motion to adjourn, which was seconded by Mr. Naglick, and Mr. Blaszkiewicz adjourned the meeting at 4:43 p.m.



CODE DDA 23-02-02-652

APPROVAL OF MINUTES OF JANUARY 11, 2023

RESOLVED that the minutes of the Regular meeting of January 11, 2022, are hereby approved and all actions taken by the Directors present at such meeting, as set forth in such minutes, are hereby in all respects ratified and approved as actions of the Downtown Development Authority.

February 22, 2023



CODE DDA 23-02-112-22

MONROE BLOCKS: REQUEST FOR APPROVAL OF DEVELOPMENT PLAN AND AMENDMENT TO DEVELOPMENT AGREEMENT

WHEREAS, in November 2016, the City of Detroit Downtown Development Authority (the “**DDA**”) approved the sale of several properties consisting of the surface parking lot at Farmer and Monroe (“**A Block**”) and the former Bates Garage and National Theatre (“**B Block**”) (collectively, the “**Property**”) to Rosko Development Company LLC (“**Rosko**”); and

WHEREAS, in January, 2019, the DDA and Monroe Phase I LLC and Monroe Phase II LLC (collectively, “**Developer**”), as successors-in-interest to Rosko, closed on the Property under a Development Agreement (the “**Development Agreement**”) relating to the development of a mixed use project comprised primarily of office and retail on the A Block and primarily residential and retail on the B Block (the “**Project**”); and

WHEREAS, In February, 2021, in recognition of ongoing market changes and uncertainties, the DDA Board approved certain amended terms for the Project, including a requirement that Developer submit a revised proposed development plan for the Property (the “**Proposed Plan**”), which would include the incorporation of the National Theatre façade, on or before February 24, 2023; and

WHEREAS, Developer has submitted its Proposed Plan and proposed terms of an amendment to the Development Agreement for the implementation of the Proposed Plan, as set forth in the term sheet attached as **Exhibit A** hereto (the “**Proposed Terms**”; and

WHEREAS, the DDA Board of Directors has determined that it is in the best interests of the DDA, the downtown district, and the Project to approve the Proposed Plan and Proposed Terms.

NOW, THEREFORE, BE IT RESOLVED, that the DDA Board of Directors does hereby approve the Proposed Plan and the Proposed Terms.

BE IT FURTHER RESOLVED that any two Officers, any two of the Authorized Agents of the DDA, or any one of the Officers and any one of the Authorized Agents of the DDA, shall hereafter have the authority to negotiate and execute an amendment to the Development Agreement in accordance with the Proposed Terms and other modifications to the Development Agreement as deemed appropriate by such Authorized



Agents and counsel which are not inconsistent with this resolution and do not alter the substance of the Proposed Terms.

BE IT FURTHER RESOLVED that any two Officers, any two of the Authorized Agents of the DDA, or any one of the Officers and any one of the Authorized Agents of the DDA, shall hereafter have the authority to negotiate and execute any and all other documents, contracts, or other papers, or take any and all actions, necessary or appropriate to implement the provisions and intent of this resolution on behalf of the DDA.

BE IT FINALLY RESOLVED that all of the acts and transactions of any Officer or Authorized Agent of the DDA, in the name and on behalf of the DDA, relating to matters contemplated by the foregoing resolutions, which acts would have been approved by the foregoing resolutions except that such acts were taken prior to execution of these resolutions, are hereby in all respects confirmed, approved and ratified.

February 22, 2023



EXHIBIT A
Proposed Terms

FIRST AMENDMENT TO TERM SHEET

AMENDMENT AND RESTATEMENT OF MONROE BLOCKS DEVELOPMENT AGREEMENT

This First Amendment to Term Sheet (this “Amendment”) is made and entered by and between The City of Detroit Downtown Development Authority (the “DDA”) and Monroe Phase I LLC and Monroe Phase II LLC (collectively, “Developer”), as successors-in-interest to Rosko Development Company LLC, as of this ___ day of _____, 2023, based upon the following:

A. The DDA and Developer entered into that certain Term Sheet, effective as of February 25, 2021 (the “Term Sheet”), regarding the principal terms of a proposed amendment and restatement of the existing Agreement to Purchase and Develop Land dated January 9, 2019 between the DDA and Developer (as amended and assigned, the “Existing Agreement”).

B. The DDA and Developer desire to amend the Term Sheet upon the terms and provisions set forth in this Amendment.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the DDA and Developer agree that the Term Sheet is amended as follows:

1. **Defined Terms.** Capitalized terms not otherwise defined herein shall have the meanings set forth in the Term Sheet.

2. **Development Plan.** The DDA hereby approves of the Plan submitted by Developer attached hereto as Exhibit A (the “Approved Plan”).

3. **Phasing.** The Development pursuant to the Approved Plan will consist of three (3) phases (each, a “Phase” and collectively, the “Phases”), being Phase A1, Phase B, and Phase A2, each as depicted and described on the Approved Plan. Developer shall have the right in its sole discretion to designate the order of construction of the Phases by providing one or more written notices to the DDA (each, a “Phase Order Notice” and collectively, the “Phase Order Notices”). If Developer does not provide the DDA with any Phase Order Notices, then Phase A1 will be the first Phase of the Development (the “First Phase”), Phase B will be the second Phase of the Development (the “Second Phase”), and Phase A2 will be the third Phase of the Development (the “Third Phase”). If Developer provides the DDA with one or more Phase Order Notices, then the order of the



Phases will be as set forth in the Phase Order Notice(s). Developer may revise the order of the Phases as set forth in a Phase Order Notice by sending a subsequent Phase Order Notice.

4. Commencement and Completion Deadlines.

(a) The deadlines for Developer to commence construction of each Phase are as follows:

- (i) First Phase: September 1, 2024
- (ii) Second Phase: October 1, 2026
- (iii) Third Phase: January 1, 2028

(b) Completion of Construction. The deadlines for Developer to complete construction of each Phase are as follows:

- (i) Phase A1: Thirty-Six (36) months after the applicable commencement deadline for Phase A1.
- (ii) Phase B: Thirty-Eight (38) months after the applicable commencement deadline for Phase B.
- (iii) Phase A2: Thirty-Six (36) months after the applicable commencement deadline for Phase A2.

(c) The commencement and completion deadlines will be subject to force majeure, delays caused by the City of Detroit or the DDA (other than delays relating to the approval of incentives), and delays in obtaining foundation permits, all as set forth in the Existing Agreement and Term Sheet.

5. Default and Remedies. The DDA's remedies for Developer's failure to timely commence construction of any Phase shall be as set forth in the Existing Agreement and Term Sheet, subject to the additional terms and conditions set forth in this Section 5.

(a) The DDA may pursue its available remedies if Developer fails to timely commence construction of the First Phase by the applicable commencement deadline.

(b) If Developer has commenced construction of the First Phase, and so long as Phase A2 is not the Second Phase, the following conditions shall apply to the exercise of the DDA's remedies in the event of a failure by Developer to timely commence construction of the Second Phase or the Third Phase:



- (i) Failure Must Not Be Due to Generally Applicable Market Conditions. Before the DDA may exercise any remedy resulting from such failure, the DDA must first determine, in the manner described in this Section 5, that such failure is not due to generally applicable market conditions in the City of Detroit Central Business District (the “CBD”).
- (ii) Requirement for Market Analysis. In order to make the aforementioned determination, the DDA shall engage a third party, non-affiliated, nationally-recognized real estate professional with at least ten (10) years’ experience evaluating the underwriting and feasibility of real estate developments similar to the Development, and who is approved by Developer in its reasonable discretion, to perform a market analysis (the “Market Analysis”) to evaluate whether commencement of construction of the Second Phase or Third Phase, as applicable, by the applicable commencement deadline is commercially reasonable in light of (y) market conditions applicable to such Phase, including, without limitation, Developer’s proposed design and scope of the Phase; market demand for the proposed use of such Phase in the CBD; the cost of construction for such Phase based on third party cost estimates obtained by Developer; and reasonably expected rental rates in the CBD for the proposed uses for such Phase; and (z) commercially reasonable assumptions regarding a developer’s equity contribution, the availability and terms of third-party financing, and a project return to Developer. In making the determination with respect to the assumptions described in subsection (z) above, the Market Analysis shall evaluate commercial reasonableness based on multi-year data provided by the Detroit Economic Growth Corporation, including, but not limited to, data identifying the ranges and averages of cash on cash returns, internal rates of return, debt service coverage ratios, and yield on cost for mixed-used development projects in the CBD and areas of reasonably comparable development conditions to the CBD. Developer shall bear the actual and reasonable cost of such Market Analysis, which cost shall be agreed to in writing by Developer in advance of the commencement of the Market Analysis.
- (iii) Remedies Contingent on Findings. If the Market Analysis determines that Developer’s failure to timely commence



construction of Phase Two or Phase Three, as applicable, is or may be due to generally applicable market conditions in the CBD, then the DDA agrees to: (A) forebear from exercising any remedies related to Developer's failure to timely commence construction of such Phase, and (B) enter into good faith negotiations with Developer to (x) provide such extensions of the applicable deadline to commence construction of such Phase as are commercially reasonable, but which shall not exceed twenty four (24) months; and/or (y) make mutually agreeable amendments to the Approved Plan and the Development Agreement which may include alternative uses. If the Market Analysis determines that Developer's failure to timely commence construction of the applicable Phase is not due to generally applicable market conditions in the CBD, then the DDA may pursue its available remedies.

- (iv) Commencement Deadlines are Independent. The extension of a deadline to commence construction of an applicable Phase pursuant to Section 5(b)(iii) shall not automatically result in an extension of the commencement deadline for a subsequent Phase, provided that nothing herein shall limit the DDA's ability or right to agree to such an extension as further described below.
- (v) Procedures Relating to a Subsequent Failure to Commence. If Developer and DDA have entered into an extension of the applicable construction commencement deadline for a Phase under this Section 5, either in accordance with Section 5(b)(iii) or at the discretion of the DDA, and Developer fails to commence construction of the applicable Phase by the revised deadline, Developer shall be entitled to an updated Market Analysis to evaluate whether commencement of construction of the applicable Phase by the revised deadline is commercially reasonable in light of the considerations set forth in Section 5(b)(ii). Developer shall bear the actual and reasonable cost of such Market Analysis, which cost shall be agreed to in writing by Developer in advance of the commencement of the Market Analysis. The DDA agrees to consider such updated Market Analysis in determining whether, and to what extent, to provide an additional extension of an applicable commencement deadline and/or to make appropriate amendments to the Approved Plan and



Development Agreement, which may include alternative uses. Notwithstanding the foregoing, the DDA may, in its sole discretion, pursue its available remedies irrespective of the findings of such updated Market Analysis.

- (vi) **Prior Notice for Market Analysis.** If Developer reasonably anticipates the need for the DDA to procure a Market Analysis as set forth in Section 5(b)(ii) or Section 5(b)(v), Developer shall provide notice to the DDA as soon as reasonably practical, but in no event later than ninety (90) days prior to the applicable commencement deadline.
- (vii) **Reservation of Rights.** Nothing in this Section 5 shall limit the DDA's right and ability, without undertaking a Market Analysis, or subsequent to undertaking a Market Analysis, to approve extension(s) of applicable commencement and completion deadlines for the Developer or modifications to the Approved Plan or Development Agreement, as the DDA may elect upon approval from its Board of Directors.

6. **Miscellaneous.** In the event of a conflict between the terms, covenants, conditions and provisions of the Term Sheet and the terms, covenants, conditions and provisions of this Amendment, the terms, covenants, conditions and provisions of this Amendment shall govern. Except as modified by this Amendment, the terms, covenants, conditions and provisions of the Term Sheet shall remain in full force and effect and are hereby ratified and confirmed. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. This Amendment may be executed in any number of counterparts and may be transmitted by electronic mail of a .pdf document or signed by electronic signature technology (e.g., via DocuSign or similar electronic signature technology), each of which shall be deemed to be an original, and all of which together shall be deemed to be one and the same instrument.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE.]



[SIGNATURE PAGE TO FIRST AMENDMENT TO TERM SHEET AMONG THE CITY OF DETROIT DOWNTOWN DEVELOPMENT AUTHORITY, MONROE PHASE I LLC AND MONROE PHASE II LLC FOR THE AMENDMENT AND RESTATEMENT OF THE MONROE BLOCKS DEVELOPMENT AGREEMENT]

The parties have executed the foregoing First Amendment to Term Sheet as of the date set forth next to their respective signatures below.

THE CITY OF DETROIT DOWNTOWN DEVELOPMENT AUTHORITY, a Michigan public authority and body corporate

By: _____
Name: _____
Its: Authorized Agent
Dated: _____, 2023

By: _____
Name: _____
Its: Authorized Agent
Dated: _____, 2023

MONROE PHASE I LLC,
a Delaware limited liability company

By: _____
Name: Kofi Bonner
Its: Authorized Representative
Dated: _____, 2023

MONROE PHASE II LLC,
a Delaware limited liability company

By: _____
Name: Kofi Bonner
Its: Authorized Representative
Dated: _____, 2023



Approved as to form only:
Counsel to DDA

By: _____

Rebecca A. Navin, Esq.

Dated: _____, 2023



EXHIBIT A

THE APPROVED PLAN

[Attached hereto.]

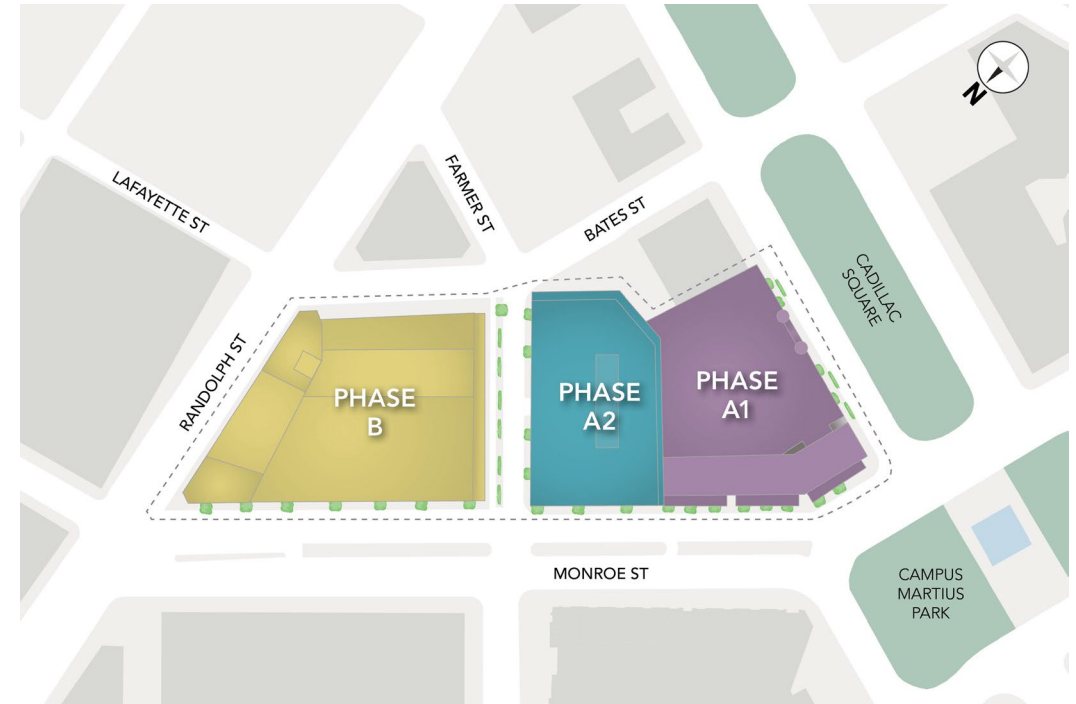
The Development at Cadillac Square

FEBRUARY 2023



2023 DEVELOPMENT PLAN OVERVIEW (PROGRAM AND PHASING PLAN)

		PHASE A1		PHASE A2	PHASE B	TOTAL	
	A	B	D	C	E		
1	Residential	--	--	230,000 GSF *(250 – 280 Units)	230,000 GSF *(250 – 280 Units)	1	1
2	Office	--	400,000 GSF	--	400,000 GSF	2	2
3	Market Hall	30,000 GSF	--	--	30,000 GSF	3	3
4	Retail	--	17,000 GSF	42,000 GSF	59,000 GSF	4	4
5	National Theatre	60,000 GSF	--	--	60,000 GSF	5	5
6	Parking	--	250,000 GSF *(550 - 700 stalls)	450,000 GSF *(950 – 1,100 stalls)	700,000 GSF *(1,500 – 1,800 stalls)	6	6
7	Total w/parking	90,000 GSF	667,000 GSF	722,000 GSF	1,479,000 GSF	7	7



Notes:

* Indicates approximate ranges

2023 DEVELOPMENT PLAN

COMMENCEMENT AND COMPLETION REQUIREMENTS

1) Phase A1

- Commencement: September 1, 2024
- Completion: 36 months after applicable commencement deadline

2) Phase B

- Commencement: October 1, 2026
- Completion: 38 months after applicable commencement deadline

3) Phase A2

- Commencement: January 1, 2028
- Completion: 36 months after applicable commencement deadline

- Term Sheet allows flexibility in the order of phases, so long as commencement deadlines are satisfied for each phase of the three-phase plan





Development at Cadillac Square
Concept Rendering; Courtesy of Gensler



BEDROCK



CODE DDA 23-02-01-470

ADMINISTRATION: DOWNTOWN SUPPLEMENTAL LIGHTING AND SAFETY PROGRAM – AMENDMENT TO FUNDING REQUEST

WHEREAS, in 2002, the City of Detroit Downtown Development Authority (“DDA”) and the Downtown Detroit Partnership (“DDP”) entered into a Professional Services and Rental Agreement whereby the DDA agreed to provide \$200,000.00 annually to DDP in support of DDP’s holiday lighting program; and

WHEREAS, the Convention Facilities Public Improvements program in the DDA’s Tax Increment Financing Plan and Development Plan for Development Area No. 1 (the “DDA Plan”) includes an allocation for these payments thru FY 22-23, for which there is currently a total of \$302,411.16 remaining in this DDA Plan Table 3 line item allocation, comprised of the FY 2022-23 allocation, as well as an unexpended balance from a prior year; and

WHEREAS, on December 14, 2022, the DDA Board of Directors approved an allocation of funds for the expanded version of the DDP holiday lighting program which now includes year-round enhanced lighting in dark spots in pedestrian areas in and around public spaces within the DDA Downtown District (the “Supplemental Lighting Program”); and

WHEREAS, the funding commitment approved by the DDA Board of Directors totaled \$1,200,000.00, payable in six equal installments of \$200,000.00 each year commencing in the 2022-2023 fiscal year, and was comprised of \$302,411.16 remaining in this DDA Plan Table 3 line item allocation and \$897,588.84 to be reallocated from other DDA Plan Table 3 line items to the Convention Facilities Public Improvements line item; and

WHEREAS, DDA staff seeks to amend the prior funding allocation to allow for the DDA to fund the Supplemental Lighting Program at an amount of \$1,200,000.00 over six years as well as provide DDP with the balance of the 2021-2022 fiscal year unexpended funds in the DDA Plan Table 3 line item in the amount of \$102,411.16 as additional support for the Supplemental Lighting Program for a total funding commitment of \$1,302,411.16; and

WHEREAS, DDA staff recommends DDA Board approval of (i) DDA’s additional support for the Supplemental Lighting Program in the amount of \$102,411.16 in unexpended funds from the holiday lighting program; and (ii) a reallocation of an amount equal to \$1,000,000.00 from other DDA Plan Table 3 line items to the Convention



Facilities Public Improvements line item, as authorized by Section 408.1 of the DDA Plan, in order to fund the Supplemental Lighting Program as previously approved by the DDA Board of Directors; and

WHEREAS, having reviewed the request, the DDA Board of Directors has determined that it is in the best interests of the DDA and the goals and purposes of the DDA Plan to approve the amended request.

NOW THEREFORE, BE IT RESOLVED that the DDA Board of Directors hereby approves (i) DDA's additional support for the Supplemental Lighting Program in the amount of \$102,411.16 in unexpended funds from the holiday lighting program; and (ii) a reallocation of an amount equal to \$1,000,000.00 from other DDA Plan Table 3 line items to the Convention Facilities Public Improvements line item, as authorized by Section 408.1 of the DDA Plan, in order to fund the Supplemental Lighting Program as previously approved by the DDA Board of Directors.

BE IT FURTHER RESOLVED, that the DDA Board of Directors hereby authorizes any two of its Officers, any one Officer and any one designated Authorized Agent, or any two Authorized Agents to execute a funding agreement and any and all documents necessary or appropriate, or take any and all actions necessary or appropriate, to implement the provisions and intent of this resolution on behalf of the DDA.

BE IT FINALLY RESOLVED, that all of the acts and transactions of any Officer or Authorized Agent of the DDA, in the name and on behalf of the DDA, relating to matters contemplated by the foregoing resolutions, which acts would have been approved by the foregoing resolutions except that such acts were taken prior to execution of these resolutions, are hereby in all respects confirmed, approved and ratified.

February 22, 2023